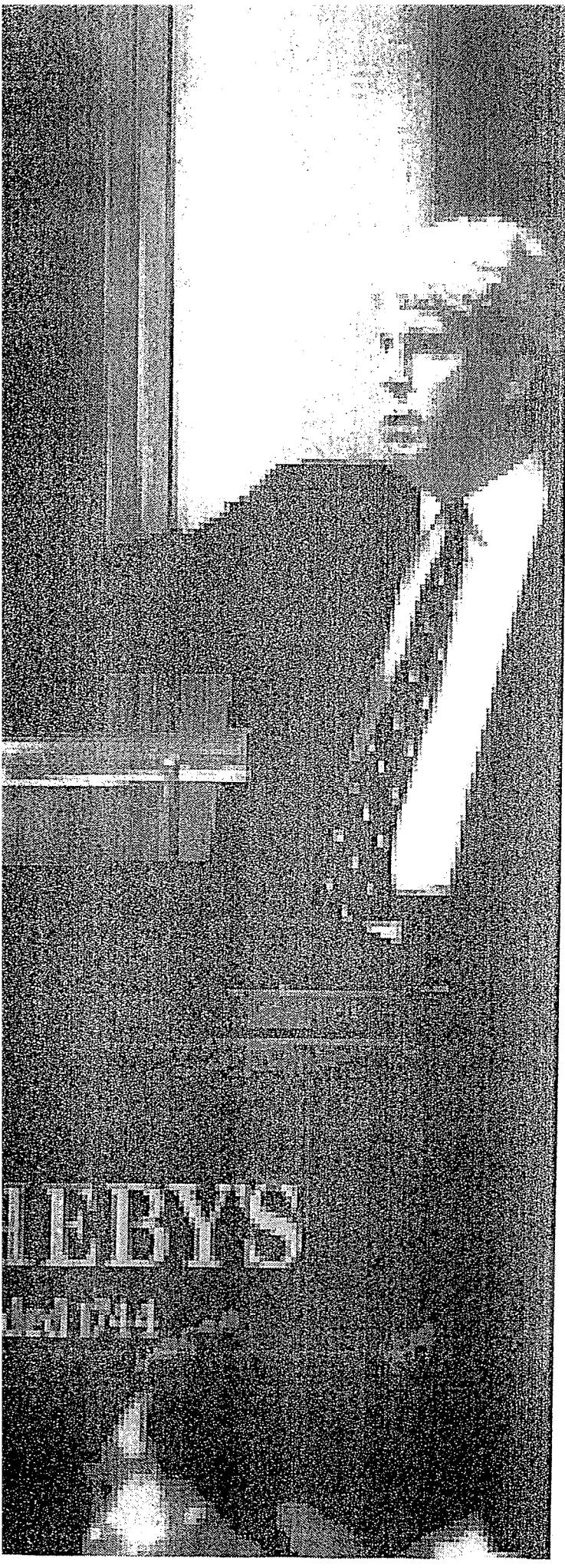


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## Sale Strategy

### Distinctive Presentation

Your American paintings and sculpture will be presented as highlights of our May 21, 2003 sale of American Paintings, Drawings & Sculpture. We would present Henri Fantin-Latour's *White Roses in a Vase* within our day sale of Impressionist & Modern Art on May 7, 2003.

Your property will benefit from dedicated promotion in a major arts publication, illustration in our May 2003 Preview magazine and personal marketing by Sotheby's specialists and senior management to top prospective buyers.

As Appendix I, we provide auction estimates for each work organized by recommended sale venue.

### John Singer Sargent's *The Pavement, St. Mark's – Venice*

Sotheby's would be enthusiastic to offer *The Pavement, St. Mark's – Venice* as a star of our auction of American Paintings, Drawings & Sculpture; however, it is our best advice that the work be sold privately.

The painting represents Sargent's immense powers as an artist but would probably not fetch the sort of strong price his more figurative works generally command at auction. *The Pavement, St. Mark's – Venice* is a sophisticated work that appeals to the specialized interests of true connoisseurs. For these reasons, we strongly believe that the maximum financial return for the work will be achieved via private sale. We look forward to discussing the details of a private treaty sale with you in person.



# Marketing Plan

## Catalogue Presentation

Property from your collection will be presented in Sotheby's respective catalogues for American Paintings, Drawings & Sculpture and Impressionist & Modern Art in May 2003. Catalogues will be distributed to our clients in each relevant field as well as to VIP clients across collecting categories. Our entries for your property will include full-color illustration of the works and will incorporate complete provenance, literature and exhibition history, where appropriate. We would be pleased to feature Elie Nadelman's *Circus Woman* as the back cover image of our American Paintings, Drawings & Sculpture catalogue.

Given the excellent quality of your property, we are confident in our ability to achieve the highest possible price for each work without naming you as the seller. In this case, we recommend "Property from an Important New York Collection" or any similar designation you may prefer. We look forward to learning your preferences.



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## Advertising & Promotion

- Property from your collection will be featured in an article about our American Paintings sale in the May 2003 issue of Sotheby's Preview magazine. Over 80,000 copies of Preview will be distributed to our most active clients around the world.
- We will advertise William Merritt Chase's *Prospect Park, Brooklyn* in a high-profile arts publication such as *The Magazine Antiques* or *Art & Auction*.
- Arthur Dove's *Ship Going Through an Inlet* will be advertised in the catalogue for our May 2003 day sale of Contemporary Art.



## Charitable Donation

One possibility for marketing your works might be to position them as a charitable donation to The Ross School or another organization of your choosing. Depending on the structure of the donation, such a sale strategy may offer tax credit advantages. In addition, marketing the works as sold to benefit a not-for-profit organization may add a premium to the prices achieved at auction—property auctioned by a qualified 501(c)3 organization is not subject to New York State sales tax and saves buyers 8%, a serious consideration for a prospective buyer who wishes to increase his bid at the time of auction.

Should you wish to position the works as being sold to benefit The Ross School or a charitable organization, we could incorporate a message about the school or organization into our marketing materials. For example, either or both the catalogue and the Preview article could include information about the school, its mission or ongoing programs. We look forward to discussing these options with you.

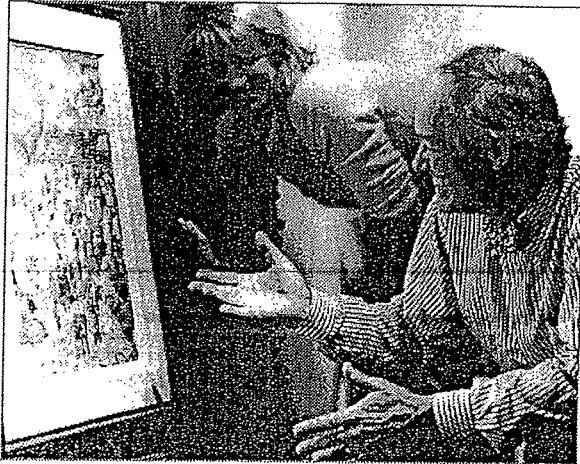
# Personal Marketing & Sotheby's Team

Sotheby's specialists will personally promote your works to top prospective buyers. Selected clients will be sent a targeted mailing that will include images of major works and advance catalogue entries. Each potential buyer will be invited to private viewings in New York. Should a top client wish to view a work in the context of her own collection, we may offer to take the work to her. Such travel and private viewings outside of New York will be undertaken only with your permission and under the protection of strict security and insurance.

Our American Paintings, Drawings and Sculpture department is directed by **Peter Rathbone** and **Dara Mitchell**, both Senior Vice Presidents, who have been selling the most valuable American paintings and sculpture for 30 and 17 years, respectively. Year after year, consignors entrust the most important American paintings to Sotheby's, a decision based often on the incomparable experience of Mr. Rathbone and Ms. Mitchell, their consistently strong relationships with the largest number of clients, and their ability to inspire and advise top private collectors.

Our specialists will work in tandem with Sotheby's Private Client Services under the direction of **James G. Niven**, Vice Chairman of Sotheby's North and South America.

Our Private Client Services team is dedicated to providing a full range of buying services to an exclusive, discreet group of collectors. The tenure and client reach of our team is an unmatched marketing force: four senior members of our team have been assisting top clients for at least 18 years each.



Mr. Rathbone's and Ms. Mitchell's combined experience selling American paintings is unrivaled: under their joint leadership (since 1985), collectors have spent \$944 million at Sotheby's (nearly \$260 million more than was spent at our competitor during the same period).

## Private Client Services

**JAMES G. NIVEN**  
Vice Chairman of Sotheby's  
North & South America  
Director of Private Client Services  
6 years with Sotheby's

**ROBERTA LOUCKX**  
Senior Vice President  
30 years at Sotheby's

**LISA HELLER**  
Vice President  
24 years at Sotheby's

**GERALDINE NAGER**  
Senior Vice President  
21 years at Sotheby's

**MALLORY HATHAWAY**  
Senior Vice President  
19 years at Sotheby's

**BRAD BENTOFF**  
Vice President  
10 years at Sotheby's